

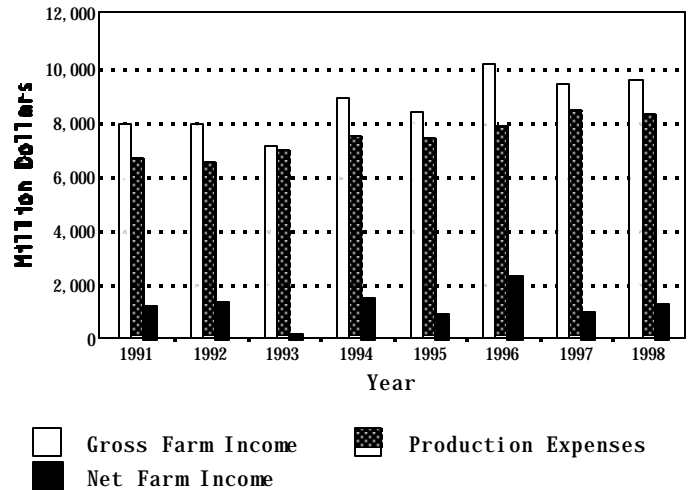
FARM INCOME

Net farm income received by Minnesota farmers in 1998 is up 32% from 1997.

Total net farm income for 1998 was \$1,260.4 million, compared to \$953.8 million in 1997. Total farm production expenses in 1998 was \$8,293.2 million, compared to \$8,394.6 million in 1997.

The "average" Minnesota farm had gross farm income of \$119,420 in 1998. However, expenses totaled \$103,665, leaving the typical farm with \$15,754 of net farm income in 1998, compared with \$11,776 in 1997 and \$27,590 in 1996.

MINNESOTA FARM INCOME AND PRODUCTION EXPENSES



FARM INCOME AND EXPENSES: MINNESOTA, 1993-98

Year	Cash Receipts From Farm Marketings	Government Payments	Noncash Income 1/	Farm Related Income 2/	Value of Inventory Adjustment 3/	Total Gross Farm Income	Total Farm Production Expenses	Total Net Farm Income
<u>Million Dollars</u>								
1993	6,429.8	823.3	356.3	264.8	-783.3	7,091.0	6,929.4	161.5
1994	6,460.1	622.3	378.3	277.8	1,146.5	8,884.9	7,437.5	1,447.4
1995	7,211.6	467.6	399.2	312.1	-61.4	8,329.1	7,409.8	919.3
1996	8,809.6	349.3	416.3	347.3	178.1	10,100.6	7,838.2	2,262.4
1997	7,997.8	417.0	438.2	483.5	11.9	9,348.5	8,394.6	953.8
1998 4/	7,679.9	762.4	457.5	414.8	238.9	9,553.6	8,293.2	1,260.4

1/ Includes value of home consumption and housing.

2/ Includes income from custom work, machine hire, forest products, and other farm income.

3/ Estimated physical change in crops and livestock owned by farmers, valued at average prices prevailing during the year.

4/ Preliminary data.

Note: Figures may not add due to rounding.

AVERAGE PER FARM INCOME: MINNESOTA, 1993-1998 1/

Year	Number of Farms	Gross Farm Income	Farm Production Expenses	Net Farm Income
<u>1,000 Dollars</u>				
1993	86.0	82,453	80,575	1,878
1994	84.5	105,147	88,018	17,129
1995	83.0	100,351	89,275	11,076
1996	82.0	123,178	95,588	27,590
1997	81.0	115,413	103,637	11,776
1998	80.0	119,420	103,665	15,754

1/ Farms having annual sales of ag products of \$1,000 or more.

Note: Figures may not add due to rounding.

Source: ECONOMIC RESEARCH SERVICE, UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D.C.